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# Birashner Bulletin

The Newsletter of the Society of Private and Pioneer Numismatists

Spring/Summer 2006

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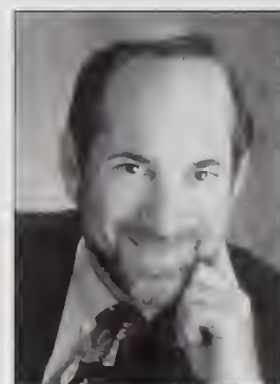
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California Fractional  
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98 Main St. #201

Tiburon, CA 94920

415-435-2601

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email: [info@kagins.com](mailto:info@kagins.com)



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# Editor's Observations

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This year we celebrate the Centennial of the 1906 San Francisco Earthquake and the survival of the "Granite Lady" – San Francisco's second "Old Mint". The remarkable story of how Superintendent Frank Leach and his cadre of brave men saved the Mint is related in our first article by Michael Castleman.

After almost three years of effort, the recent passing of a bill in both Houses of Congress and signing into law by the President will authorize the striking of 100,000 gold coins and 500,000 silver dollar coins to commemorate the critical role of the Granite Lady in the reconstruction of San Francisco after the 1906 Earthquake. Surcharges from the coins will go a long way toward restoring the Old Mint and establishing the American Money and Gold Rush Museum (AMGRM). *Coin World's* editor Beth Deisher reports this latest (and best) development.

Also in this issue, two interesting articles on California's first private coiner, Norris, Gregg & Norris, are told by Everett Hull and Dan Owens.

Part II of "Gold as a Cumbersome Curmudgeonly Commodity 1849-1872" by erstwhile contributor, Dr. Robert Chandler continues the comprehensive and exceptionally well researched story of California Gold Rush assayers and their ingots.

The fascinating story of famous collections of California Fractional Gold (left out of the Breen-Gillio Book) is related by Robert D. Leonard, Jr. while last year's Pioneer Man of the Year, Jack Tothoroh, continues his primer on provenance.

For those of you interested in Pioneer Gold Patterns you will not want to miss this year's annual Convention speaker – your editor – Don Kagin. (Provided I get my act together) I will deliver a PowerPoint Presentation on "The Finest Private Gold Pattern Collection Ever Assembled," with never before seen images and "props." Join us (as always) Saturday, August 19 at 11:00AM in Denver. See you then.

Your Editor,



Don Kagin

# Grace Under Fire

*As San Francisco burned, 100 years ago this month, a hardy band of men worked feverishly to save the city's mint—and with it, the U.S. economy*

By Michael Castleman

**L**ike a dog shaking a rag doll, the most destructive earthquake in American history shook San Francisco at 5:12 a.m. on April 18, 1906. It ruptured gas lines and ignited dozens of fires, many of which soon merged into the disaster's single largest blaze. Eyewitnesses estimated that this "fire fiend," as one observer called it, reached 20 stories high. Its temperature exceeded 2,000 degrees, hot enough to melt steel.

With its water mains damaged by the quake, the city surrounded on three sides by water found itself unable to quench the flames, which burned out of control for three days. By the time the last embers were finally out, five square miles had been incinerated, some 28,000 buildings were destroyed, and an estimated 3,000 people were dead.

On that first morning 100 years ago, thousands of dazed San Franciscans—shaken by the earthquake and choked by smoke—grabbed what they could and fled for their lives. They caught ferries across the bay to Oakland or made their way to hastily established refugee camps in Golden Gate Park and around the edges of the city.



But right in the path of the largest, hottest blaze, a few dozen men at the San Francisco Mint, where coins were manufactured for circulation, stood fast. Led by a political appointee with no experience in crisis management, they fought back against an inferno that melted the glass in the mint's windows and burned the clothes off their backs. They didn't consider themselves heroes; their accounts of that hellish day are remarkably matter-of-fact. But heroes they were, brave and a bit lucky. Although their story is largely forgotten, by safeguarding gold and silver worth \$300 million—the equivalent of more than \$6 billion today—they may have saved the U.S. economy from collapse.

At the time gold was first discovered near Sacramento in 1848, California was a collection of sleepy Mexican villages with a population of 15,000. Barely two years later, when California entered the Union as the 31st state, its population had soared to nearly 100,000.

But the new state's development was hampered by monetary chaos. Small transactions were handled by barter; for larger ones, gold dust was the leading medium of exchange. As hordes of gold seekers flooded the Golden State, legal tender also included Mexican reals, French louis



d'ors, Dutch guilders, English shillings, Indian rupees, and U.S. dollars and coins struck by some 20 private mints. These mints sprang up to handle the bags of nuggets that came down from the diggings to San Francisco, the state's financial and population center. "It was clear," says Charles Fracchia of the San Francisco Museum and Historical Society, "that California needed standardized currency."

To end the confusion, Congress authorized a U.S. mint in San Francisco to begin operation in

*The mint became the repository for wire transfers from around the country—\$40 million in the first two weeks alone.*

The mint that would rise on the site, then known as the New Mint, was designed by Alfred B. Mullett, architect of the Old Executive Office Building in Washington, D.C. The building, inspired by Greek temples, opened in 1874: "The fire department," exulted the daily *San Francisco Call*, "will have little trouble quenching any conflagration that may arise within its walls." With a price tag of \$2.1 million—which wouldn't buy half the land under it today—the stately three-story edifice was constructed around a large central courtyard with a well, and featured granite stairs rising from the street to a dramatic portico with fluted sandstone columns. Inside, the rooms boasted marble fireplaces and Honduran mahogany woodwork. Elaborate iron railings lined the interior stairs. The entire building sat on a granite-and-concrete foundation five feet deep, designed to keep thieves from tunneling into the vaults. Although little beyond

1854. Within a year the tiny mint—just 60 square feet—had turned \$4 million worth of gold bullion into U.S. coins. When tons of silver began pouring into San Francisco after the discovery of Nevada's Comstock Lode in 1859, the Treasury Department needed a larger mint. It acquired a city block in a run-down neighborhood of boarding houses, cheap hotels and tenement apartments—built, like most of San Francisco, of wood.

the base and the outdoor staircase was granite, someone dubbed the building the Granite Lady, and the name stuck.

The New Mint's grandeur contrasted sharply with the dilapidation of the surrounding tenements. But the building's location in a working-class neighborhood was fitting: the mint, after all, was an industrial building, a factory that churned out money. By 1880, the Granite Lady was producing 60 percent of U.S. gold and silver coins, and until the Fort Knox depository opened in 1937, its vaults would hold fully a third of the country's gold reserves.

A few dozen of the mint's 150 employees had worked the overnight shift. Their workday was winding down just before sunrise on April 18. In a letter to his brother three weeks later, one of them, Joe Hammill, recalled being suddenly "thrown in every direction." The quake toppled much of the mint's furniture, but thanks to its

thick stone foundation, unusual among early 20th-century San Francisco buildings, the structure itself suffered no significant damage.

Shortly after the shaking stopped, the crew spotted fires springing up in the tenements around them. Night supervisor T. W. Hawes instructed the men to close and lock the iron security shutters on the mint's ground-floor

The well was an uncommon feature among San Francisco's major buildings. And in a stroke of astonishing good luck, just ten days before the quake plumbers had completed installing internal fire hoses around the building—a recent construction innovation. But the quake had damaged the mint's water pump. As the men scrambled to repair it, Hawes directed them to douse the fires around the building with, of all things, a mixture of sulfuric and hydrochloric acid, barrels of which were kept inside the mint to manufacture coins.

After about an hour, with small fires now surrounding the building, an engineer named Jack Brady got the pump to work. But while the flowing water was a welcome sight, Hawes needed more men—and San Francisco firemen, busy elsewhere, were nowhere in sight. Help came from Brig. Gen. Frederick Funston, San Francisco's ranking military officer. Worried that criminal gangs from the city's notorious Barbary Coast might attack the mint and loot its vaults, Funston dispatched a squad of ten soldiers to aid in the building's defense. Along with a few day-shift employees who lived nearby and had

windows, normally left slightly open to admit light. To keep the blazes away from the mint's wooden window frames and other potential points of entry, Hawes ordered the men to remove everything flammable from around the building's exterior, and to use water from the courtyard well to extinguish any encroaching fires.

rushed to the mint to lend a hand, the soldiers brought the number of defenders to around 60.

Burning ash rained down from the smoke-filled sky onto the mint's roof, which was littered with debris from recent construction. Hawes put the reinforcements to work immediately, ordering "everything on the roof that would burn thrown into the [court]yard," wrote mint employee Harold French.

By around 9 a.m., Hawes had done all he could to secure the mint. But refugees fleeing past the building from downtown brought news of huge fires that seemed to be merging into one horrific conflagration—headed right for the mint. Hawes must have wished that his boss, Mint Superintendent Frank Leach, were at his post. But Leach lived across the bay in Oakland, an almost unimaginable journey in the postquake chaos.

Yet Leach was just two blocks away at the corner of Market and Powell streets—where rifle-toting soldiers, positioned along Market Street since martial law was put in force less than three hours after the quake, were refusing to let him pass.

There was little in Frank Leach's biography to expect great acts of heroism. Before being named by President McKinley in 1897 to head the mint, he'd spent most of his adult life running small newspapers around Northern California, with a two-year detour in the California Legislature as a Republican representative.

Now, unable to cross the police lines to get to the mint, he was faced with the prospect of losing not only the most beautiful building west of Denver but also, and more important, some \$300 million in its vaults. Still in the consciousness of Americans at the dawn of the 20th century was the Panic of 1857, a three-year economic downturn triggered in part by the loss of 15 tons of California gold when the SS *Central America* sank in a hurricane off the coast of the Carolinas. Leach could only imagine the consequences if the mint gold—nearly 30 times the value of that carried by the *Central America*—were to be lost.

Leach had been asleep at home when the earthquake struck; he later recalled that the temblor "seemed to threaten to tear our house to pieces....Then there were the terrifying noises...the cracking and creaking of timber....the smashing and crashing of falling glass....And the thumping of falling bricks...from the chimney tops....The air was filled with dust. It seemed as if the shaking would never cease....For a few seconds I [thought] the end of the world had been reached."

After establishing that his family was safe, Leach rushed to the ferry terminal determined to get to the mint. Across the bay, pillars of smoke were already rising over San Francisco. The ferries

bringing refugees to Oakland were returning to San Francisco without passengers, with entry to the stricken city sealed off. But Leach explained his position to a ferry official, who allowed him to board.

As his boat approached San Francisco, Leach took in "a terrible sight....Great clouds of black smoke...hid the rays of the sun. Buildings in the track of the rapidly spreading fire went down like houses of cardboard." The mint was just 12 blocks up Market Street from the ferry terminal, normally a 20-minute walk. But when he disembarked, Leach found Market Street to be "a mass of flames," so he was forced to circle north to skirt the devastation. Finally, perhaps 90 minutes after arriving in San Francisco, Leach reached Market and Powell, today the downtown terminus of the Fisherman's Wharf cable car line. There soldiers blocked his path, ignoring his pleas until, at last, a police officer recognized him and personally escorted him to the mint.

When Leach arrived, he found the mint employees and the ten soldiers going "about the work in a simple, every-day manner, but nevertheless with earnest, willing, and active spirit. I felt proud to be Superintendent of that band of faithful and brave men." He applauded Hawes' "excellent judgment": the decision to move everything flammable from around the doors and windows had prevented the small fires in the immediate vicinity from entering the Granite Lady.

But in the distance, flames were larger and growing. Leach divided the men into squads, positioning them on all four floors and on the



roof, and instructed them to douse the building's interior with water, especially its window frames and mahogany woodwork. Wherever the hoses couldn't reach, he organized bucket brigades.

At 1 p.m., Leach surveyed the city from the mint's roof. "Our position look[ed] rather perilous," he later wrote in a memoir. "It did not seem probable that the structure could withstand the terrific mass of flames that was sweeping down upon us." If he had to abandon the mint, to "preserve the lives of the brave men defending the property," his plan was to retreat south, where many tenements had already burned. He could see that the area was charred wreckage—still hot, but cooling and, he thought, passable.



Suddenly, the fire was upon them: "Inside, the building was made almost dark as night by a mass of black smoke that swept in upon us just ahead of the advancing flames," Leach wrote. Then came "a tremendous shower of red hot cinders that fell on our building as thick as hail, and piled up on the roof in drifts nearly two feet deep...for a distance of twenty feet." Sparks and cinders fell on wood lying in the building's central courtyard, starting "a dozen little fires." Flames had finally breached the mint's walls.

Leach and his men knew that if they failed to contain the fires in the courtyard, the mint would be lost. But as soon as they extinguished one blaze, the rain of cinders ignited another. "I

show[ed] a soldier who was handling one line of hose how to get the most efficiency from the stream of water," Leach later recalled. Almost immediately, burning cinders scorched their clothes.

Sometime in the afternoon, their luck turned:

probably because of a shift in wind, the hail of burning cinders abated. By this time, the men had drenched everything in the courtyard, so Leach sent them to the mint's upper floors, where, he wrote, "the hardest struggle against the flames would soon take place."

The mint's north side faced a narrow alley; across it, everything was ablaze. "Great masses of flame shot against the side of our building,"

Leach wrote, "as if directed against us by a huge blow-pipe." The new fire hoses that had appeared so powerful just days earlier now looked as puny as squirt guns. The heat was so intense that "the glass in our windows," Leach continued, "did not crack and break, but melted down like butter." Joe Hammill observed, "We were prisoners and fighting for our lives."

Stone heated to high temperatures produces popping sounds, and the mint's enormous mass of granite and sandstone created what Harold French described as "thunder" like "the deafening detonations" of "thirteen-inch shells against the walls." Leach noted that "at times the concussions from the explosions were heavy enough to make the floor quiver."

With glass melted out of so many windows, Leach watched as "great tongues of flame" darted into the building, setting the interior woodwork ablaze. With the hose and buckets in relays, the men "dashed into the rooms to play water on the flames," Leach recalled. The men stayed in the rooms, which Leach called "veritable furnaces," for "as long as they could hold their breaths," and "then came out to be relieved by another crew of willing fighters." Joe Hammill remembered that "we stuck to the windows until they melted, playing a stream of water on the blazing woodwork. Then, as the flames leaped in and the smoke nearly choked us, we were ordered downstairs." So far, the mint's treasure lay safe in its basement vaults. But now, Hammill wrote, "It [appeared] the Mint was doomed."

Leach, too, feared the worst. Then, "to our surprise," the smoke cleared. The men, "with a cheer," he wrote, "went dashing into the fight again."

The smoke in the building's interior waxed and waned, depending on the wind and on the material burning in nearby buildings. The men lost track of time, dousing water on the flames every time the strangling smoke let up. Then, by midafternoon, Leach realized that "the explosions of the stones in our walls grew fainter, and finally we heard no more of them." That could mean only one thing. The conflagration had passed by the mint at last on its march westward through the city.

But the roof was still on fire. The men, Hammill wrote, "climbed out onto the roof and played the

hose on the red-hot copper surface.... We worked for an hour, ripping up sheet copper and...using the hose where [it] would do the most good."

As Hammill and his comrades worked on the roof, Leach toured the building—finding, to his great relief, no serious damage. "The fight was won," he later wrote. "The Mint was saved."

Around 5 p.m., Frank Leach stepped outside for the first time in hours. The view "was one of utter ruin, desolation, and loneliness."

Neighboring buildings "were piles of smoking ruins. Not a human being was to be seen. It seemed as if all the people and buildings of the city but the Mint and its defenders had been destroyed."

No Barbary Coast gangs had attacked the mint (although that didn't stop the *Oakland Tribune* from reporting erroneously, in a postquake edition, that 14 people had been shot trying to rob it). When martial law ended, the Granite Lady became a centerpiece of San Francisco's rebirth. Residents returning to the charred ruins of their homes found that the mint had the only potable water in the area. Leach installed pipelines from the mint's well to distribute water to residents until the mains could be repaired. Because of the people lined up for water, the neighborhood's first businesses to reopen after the fire set up in tents around the building. The mint also functioned as a bank for the federally sanctioned wire transfers that poured in from around the country—\$40 million in the first two weeks alone, about \$900 million in today's dollars.

For his efforts, Frank Leach earned a promotion to director of the mint in Washington, D.C. and the undying loyalty of his men. "Through his coolness and ability," Joe Hammill later wrote, "the men under him worked to the best advantage. He took his turn at the hose with the others, and did not ask his men to go where he would not go himself. It is remarkable how he stood the strain of the fire." The same could be said of the brave men who stood beside him, and saved not only the mint but perhaps also the U.S. economy itself.

Three decades after Frank Leach and his men saved the nation's gold, the Treasury Department opened a more modern mint, the New Mint, about a mile from the Granite Lady, which has been known ever since as the Old Mint (the last coin was minted there in 1937). In 1961, the Old Mint was declared a National Historic Landmark. The federal government began using it as office space in 1972, sharing the building with a small numismatic museum. Then, in 1994, the Treasury Department closed the building.

In 2003, the federal government sold the Old Mint to the city of San Francisco for one dollar—a silver dollar struck at the mint in 1879. The city then proceeded to give the building over to the San Francisco Museum and Historical Society, which plans to turn it into the San Francisco History Museum.

The \$60 million restoration plan calls for seismic strengthening, and the transformation of the building's courtyard into a jewel-like galleria rising from ground level to a glass roof at attic level. Glass-walled elevators and bridges will

allow wheelchair access and easy passage around the building. Plans for the Old Mint also include a welcome center for the city of San Francisco, a restaurant and—in the historical vaults—a numismatic museum. City officials expect some 350,000 visitors a year when the museum opens in late 2008 or early 2009.

At the restoration groundbreaking last fall, Mayor Gavin Newsom called the Old Mint "the soul of San Francisco." Says Gilbert Castle, former executive director of the San Francisco Museum and Historical Society, "We're saving the mint again."

### Survivor Tales

Each year, in dwindling numbers, they gather on April 18 to celebrate San Francisco's endurance, and their own. All but one are now centenarians. They rise before dawn and are driven in vintage cars to Lotta's Fountain on Market and Kearny streets, the main meeting place on the day of the great '06 earthquake. Police and fire engine sirens wail at 5:12 a.m., the moment that made them all part of history.

Only six survivors showed up last year, but twice as many are expected to appear at this year's centennial event. The eldest will likely be Herbert Hamrol, 103, who still works two days a week stocking shelves at a San Francisco grocery store. The baby of the group is Norma Norwood, 99, an honorary member who proudly calls herself "a result of the quake," having been conceived the night of the disaster in a refugee tent in Golden Gate Park. "My father said it was cold that night in the tent, so they snuggled to keep warm," she says. "They didn't want a baby;



they had no money, but I came anyway. That's what happens when you snuggle."

It was their generation's Katrina. A city of 400,000 was flattened by a wallop of nature. An estimated 3,000 people died as a direct or indirect result of the quake and the fires that followed. More than half of San Francisco's residents were left homeless.

But tragedy plus time has made for a celebration. For the past three decades, tracked down and annually united by publicist Taren Sapienza, the group has met at the St. Francis Hotel. They stay in champagne-stocked suites and rise in darkness. In past years, hundreds of other San Franciscans, including the mayor, have also roused themselves early to pay these stalwarts homage. "In my heart, these survivors represent the city that San Francisco became," says Sapienza. "They personally may not have poured the cement and pounded the nails, but they rebuilt the city."

Frances Mae Duffy, 11 months old at the time of the quake, appreciates the tribute and is trying her best to, literally, live up to it. "I sure do hope I make it," she said in late February, noting that she was planning to buy a new feathered hat for the occasion. "It's a wonderful thing, it brings everybody together from every walk of life," she said of the ceremony. "No matter how rich or poor you were, you got shook up just the same."

Understandably, few direct recollections of the quake remain among those who gather from as far away as Oregon and Arizona. "I have a slight memory of being carried down the stairs by my

mother," says Hamrol. "She held me in her left arm and her right arm held on to the banister."

Frances Duffy remembers being told that her mother sneaked out of the refugee park, braving police on the lookout for looters, to retrieve a wedding ring left on her kitchen sink while she washed dishes. She never found it.

Norwood's family, who lost their house in the quake, moved into a flat on Fell Street. Her father was a saloonkeeper, and at age 6, she says she'd dance for longshoremen who threw nickels and pennies on the floor.

It's tempting to look for common traits among these last few—to suppose that something so momentous has somehow shaped their view of the world. Claire Wight, Frances Duffy's daughter, believes this to be so. "Part of my mother's belief system," she says, "is that if you can survive something like that, the rest of life is gravy."



# Senate OKs Old Mint Coins

Mint engravers preparing designs for 2006 series

By Emily Mullins  
And Paul Gikes  
Coin World Staff

**T**he United States Senate passed the San Francisco Old Mint Commemorative Coin Act May 26. The Senate approved the version of the bill approved by the U.S. House of Representatives, H.R. 1953, unanimously without amendment.

The bill awaits President George W. Bush's signature to become law.

The bill authorizes no more than 100,000 gold \$5 coins and 500,000 silver dollar coins bearing designs emblematic of the San Francisco Old Mint Building, its importance to California and the history of the United States and its role in rebuilding San Francisco after the 1906 earthquake and fire. The designs will be selected by the Treasury Secretary after consultation with the Commission of Fine Arts, the Board of the San Francisco Museum and Historical Society and review by the Citizens

Coinage Advisory Committee.

The gold coins will weigh 8.359 grams, measure 0.85 inch in diameter and be composed of 90 percent gold and 10 percent alloy. The silver coins will weigh 26.73 grams, measure 1.5 inches in diameter and be composed of 90 percent silver and 10 percent copper.

The legislation directs that the Proof and Uncirculated coins be struck to the greatest extent possible by the current San Francisco Mint.

H.R. 1953 was introduced April 28, 2005, by Reps. Nancy Pelosi, D-Calif., and Michael Castle, R-Del., and was passed by the House Nov. 10.

Its companion bill, S. 1881, was introduced Oct. 18, 2005, by Sens. Diane Feinstein, D-Calif., Barbara Boxer, D-Calif., and John Ensign, R-Nev. S. 1881 was approved by the Senate Banking

Committee during an executive session May 18.

Becky Bailey, director of the U.S. Mint's Office of the Public Affairs, said June 1 that Mint officials are working with the San Francisco Museum and Historical Society, the designated surcharge recipient, "as hard as we can on the timeline for producing this coin."

"We hope to present designs as early as this month to the Commission of the Fine Arts meeting on June 15 and to a Citizens Coinage Advisory Committee meeting around that time," Bailey said. "This is still being scheduled. Our United States Mint sculptor-engravers are being asked to develop designs based on the themes recommended by the recipient organization. At this point, we cannot tell when we plan to issue the coins, but we are working as hard as we can to provide the longest



selling period possible for the recipient organization.”

Officials of the San Francisco Museum and Historical Society released the design narratives they sent to the Mint.

### **Design Narratives**

The design narratives follow:

#### **Narratives Silver**

##### **Dollar:**

**Obverse** – a rendering of the Old Mint/Granite Lady looking at it from the corner capturing the full front view of the building and the side view to provide for depth perspective. The rendering should include the smokestacks for clear identification of the Granite Lady. The rendering should not have any landscaping or other peripheral material around the structure. Reference should be made to the centennial of the earthquake with dual dates of 1906-2006 on the coin.

**Reverse** – a rendering of the Humbert eagle with the word LIBERTY above the eagle’s head between the eagle’s wings. Surrounding the eagle in a circular design would be the wording reflective of the centennial of the San Francisco earthquake such as “Centennial of the

Survival of the Great Earthquakes and Fire” with a 1906 date.

#### **Narratives \$5**

##### **Gold:**

**Obverse** – a rendering of the Old Mint/Granite Lady with a cut-out view looking up the stairs and columns. The rendering would include the stairs and columns as the portion of the Granite Lady depicted on the coin. Reference should be made to the centennial of the earthquake with dual dates of 1906-2006 on the coin.

**Reverse** – a rendering of assayer scales that are slightly out of balance and contain weights on one scale with the gold dust or coins on the other scale. Between the scales would be words to the effect of “Instrumental in the San Francisco’s Reconstruction”  
Alternative Reverse- a rendering of a coining press and assayer’s scale (out of balance with coins or gold dust on one of the scales). Surrounding the images in circular form would be words to the effect “Instrumental in San Francisco’s Reconstruction.”

##### **Alternative**

**Reverse** – a rendering of the Coronet Liberty head with words to the effect of “Instrumental in San

Francisco’s Reconstruction” and a 1906 date.

##### **Alternative**

**Reverse** – a rendering of a coining press and assayer’s scales (out of balance with coins or gold dust on one of the scales). Surrounding the images in circular form would be the words to the effect “Instrumental in San Francisco’s Reconstruction.”

An S Mint mark should be on all of the coins struck reflecting their close relationship to the Old San Francisco Mint. References to the Old SF Mint should be to the Granite Lady to avoid confusions with the three San Francisco Mints that have been in existence (and any future SF Mints that might exits).

##### **Surcharges**

Proceeds from the coins’ surcharges will go to the San Francisco Museum and Historical Society for the purpose of funding the San Francisco Numismatic Museum, to be located on the first floor of the Old San Francisco Mint, the facility also known as the “Granite Lady.” The gold and the silver coins will carry a \$35 and \$5 surcharge, respectively.

This is the first time a U.S. commemorative coin program will



raise funds to benefit a historic Mint building.

According to an SFGate.com article, Erik Christoffersen, interim

executive director of the San Francisco Museum and Historical Society, said groundbreaking for the museum project is

expected to take place in the late 2007 or early 2008.

*Editor's note: Through the lobbying efforts of the numismatic community and the San Francisco Historical Society, we hope the following images will be substituted for the coin designs described above, and will include an "S" mintmark.*



Silver Dollar



Gold \$5 Dollar

# Metal Detectors Turn up Artifacts from '06 Quake Era

Hobbyists find  
treasures where S.F.  
dumped- its trash

By Dave Murphy  
CHRONICLE STAFF WRITER

Rod Colvard showed off his brass badge, issued by a politically connected San Franciscan, letting the bearer cross fire lines anytime from July 1, 1905, through June 30,

"He'll be using the badge today - not to see any fires, but maybe to ignite someone's interest in history."

The Ferment resident and friend Sam Modular of Newark discovered the badge and dozens of other historical remnants from San Francisco in an unlikely place: a former Southern Pacific rail yard in San Jose that previously served as a dump when San Francisco jettisoned its trash as the city began to rebuild after the 1906 earthquake.

That brass badge could have been particularly useful because its time period included April 18, 1906, the day of the quake and first day of the subsequent fires that devastated the city. And the brass badge was issued by Fire Commissioners President Thomas F. Finn, who later became sheriff and served in the state Senate. According to the Sheriff's Department's Web site, Finn earned the nickname "Boss" because of his political influence.

Hobbyists Colvard and Modrall also turned up lots of pre-earthquake tokens from old San Francisco businesses in recent months as they explored the site on San Jose's Coleman Avenue, where stores have now been built. Members of

the Santa Clara Valley Treasure Hunters Society, the two heard from others about the site several months ago and started exploring with metal detectors.

"Before all the fences came up, guys were finding lots of stuff," Colvard said.

Their discoveries included more than 40 coins, belt buckles from the Civil War and Indian wars, and many of the tokens from businesses ranging from saloons to jewelers to brothels.

"The brothel tokens are worth more, through fire lines in 1906, than the others," Colvard said.

Their collection got so big that they will be displaying it today at Sacramento's Red Lion Hotel, where the Western States Token Society is having its Token Jamboree.

"Everything we found is before the earthquake," Modrall said.

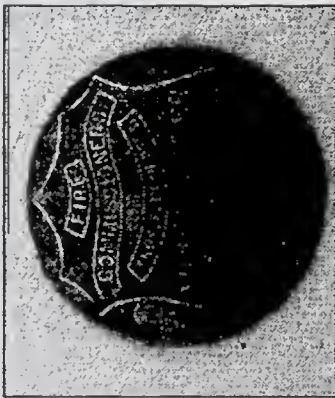
The tokens are mostly brass, like the 5-cent one from Henry Ahlers at Eighth and Mission streets. "Good for drink or cigar," it says.

With the help of reference books, the two sometimes could get precise dates for some tokens, such as one from N.J. Hyman, which lists a Kearny Street address. Modrall says it has to be from 1876 or 1877.

"In 1877, he changed addresses and removed them from his coins," Modrall said.

Those sorts of tokens were popular from the 1880s through the 1930s, said Salvatore Falcone, who owns Falcone Coins & Collectibles in San Jose.

"There are probably close to 6,000 known, different tokens from San Francisco," Falcone said. "Trade tokens was a big business in San Francisco and all over the West in those days."



The holder of this badge could pass through fire lines in 1906.

He said sometimes they were, used by crafty saloon owners, who would sell drinks for 12 1/2 cents. People would buy a drink for a quarter and get a token back instead of any change. If the customer ended up losing the token, Falcone said, that was even better.

The train yard where Colvard and Modrall searched used to be San Jose's Bassett Street Station, said local historian Leonard McKay. He said the train allowed San Francisco to clean out its debris so the city could rebuild.

"They had a big problem right after the earthquake of getting rid of it all," McKay said.

But the century-old trash has been a treasure for Colvard and Modrall.

"I sold one piece out of there already for \$1,400," Modrall said. A coin from Angel Island is expected to bring in \$400.

Still, the two are planning to display most of the items, and want to bring everything to a meeting of their treasure hunting group. They have used the metal detectors in various small towns with long histories, learning about how things used to be.



Photos by PENNI GLADSTONE / The Chronicle

Sam Modrall (left) and Rod Colvard eye a lock they found with a metal detector (foreground) at an old San Jose rail yard.

Their San Jose search even turned up handmade marbles and porcelain items with addresses, then go to those beer bottle caps, plus such metal items as an 1897 dog license, a nearly 3-by-5-inch placard from a business called Purke & Lacy, and the numeral 4, apparently from a firefighter's helmet. Once in a while, they find an old coin from a business that still exists, as they did in San Jose. "Win big rewards," said one aluminum coin with a number stamped in it. "Sunday's Chronicle gives full particulars."

Sometimes you find history that someone never knew," Colvard said.

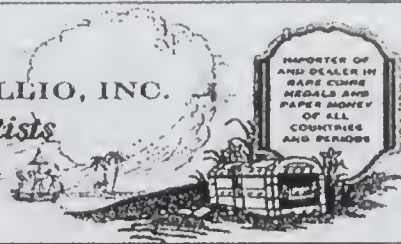
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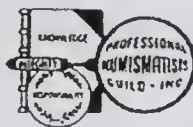
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# The N.G & N. Coin Unwrapped

By George H. Hull

On September 9, 1850, the Daily California Courier reported one of several mysteries in the gold-fields. A Mr. Pacheco, for whom the well-known Southern Pass was named, was missing and presumed murdered while taking a large herd into the Southern Diggings from Stockton. He was said to be carrying a large amount of money, but only his rider-less horse returned to camp.

Another mystery was how nature had deposited so much gold in one location. The Daily Courier reported a discovery at Coyote Diggings and quoted a Dr. Smith, "at the depth of from 17 to 25 feet, \$23,000 have been taken out in two days." {1} The same issue of the paper described a 13 lb. Rock containing over nine pounds of gold that was "dug up at the Fork of the North Yuba, by a man named Johnson". {2} A week earlier the editor of the Daily California Courier was presented a lump of gold weighing 18 ½ ounces "which was dug up at Shaw's Diggings, about one mile distant from this town [Sonora]." {3}

Discovery after rich discovery soon led to a huge increase in trade and local business. The Courier reported, "our informant, Mr. Still, has brought down a quantity of the 'oro' to purchase goods in Stockton for the purpose of opening a store, and had kindly paid us for services in specimens." {4} A month later the paper announced, "there has been an immense quantity of provisions and winter goods purchased in Stockton within the last fourteen days, for the southern mines, principally for Tuolumne county. Seventy-four wagons, heavily laden were counted in one day this week between Stockton and Sonora, by one gentlemen, and one hundred and two by another party on Thursday." {5}

The tremendous increase in the number of business deals and the development of the local economy created the need for coinage. Thus was created another mystery. On May 31, 1849 the Alta California newspaper reported the appearance of a \$5.00 gold coin in Benicia, California. The coin carried the imprint of "San Francisco" on the reverse and also carried the N.G&N. initials above "1849". In 1850 another version of the Norris, Gregg, and Norris coin appeared with the imprint of "Stockton" instead of the imprint "San Francisco". Who were the issuers?

When Messrs. Eckfeldt and Dubois wrote their 1850 book on gold coins, they did not know the names of the issuers. For over fifty years this mystery remained unsolved. In early May of 1902, Davis and Harvey, auctioneers of Philadelphia working for S.H. and H. Chapman auctioned off the coins of William R. Weeks of New York City and the coins of Augustus Humbert of California and New York City.

The highlight of the auction were "unequalled coins of California, the Mormons, etc., especially two coins." {6} The catalogue stated, "We believe it to be the first time that the Moffat \$16 bar and the Kellogg & Co. \$50 have ever been under public competition, and they should command great attention. The other pioneer gold coins

in his collection contain examples in a superb state of preservation, surpassing those previously offered.” The preface stated, “The collection of the late Augustus Humbert, while not extensive, naturally contains many of the pioneer gold coins struck in California, etc., of some of which he was the assayer and issuer.” {7}

Humbert’s portion of the coins to be auctioned included three Humbert coins, three U.S. Assay Office gold coins, one Kellogg & Co. coin, two Wass Molitor & Co., one Bechtler, 3 Mormons, one Oregon Exchange Company \$5.00 piece, and most interestingly one Norris, Grigg, and Norris \$5.00 coin.

The unwrapping of this coin in preparation for the auction solved the fifty-three year old mystery. The Norris, Grigg, and Norris coin had been wrapped in paper. According to the Red Book account, “the initials N.G. and N. were not identified until 1902 when the coins of Augustus Humbert were sold. An uncirculated gold piece of this type was found wrapped in a sheet of paper with the words, ‘From my friends, Norris, Grigg, and Norris.’ The second name was evidently misspelled by Humbert as newspaper accounts had spelled the name Grieg.” {8}

The S.H. & H. Chapman auction included two historical numismatic pieces. The catalogue wrote, referring to the Norris coin, “The old piece of paper in which this was wrapped supplied the long sought for name of the firm issuing this coin”. The other item was a \$16 gold bar. The catalogue said, “exceedingly rare. Wrapped in a piece of paper on which is written, ‘California Currency from Moffat & Co. to A. Humbert, Esq.’ It was described, oblong bar die stamped ‘Moffat and Co.’ in oblong tablet with milled background. On second depressed milled tablet with \$ mark in die is punched in 16.00, between these two depressed tablets is punched in 20 ¾ carat. Perfect condition. Weight, 18 pwts. 11 grains.” {9}

The history of the Norris, Gregg, & Norris coin is still incomplete. What has been historically proven is that Hiram Norris did return to his home in Brooklyn where he lived the rest of his life. On March 12, 1851 the Brooklyn Daily Eagle newspaper reported, “Return - - - We are gratified a day or two since to meet our old friend, Hiram Norris, Esq., who returned from California in the ‘Georgia’ which reached New York on Saturday last. He appears to be in excellent health and spirits, and is even younger than when he left us two years ago. Mrs. Norris, who has been with her husband for the last year, came home with him; and actually gives out that she enjoyed the jaunt forth and back.” {10}

Thus, it is known that Hiram Norris did go to the gold fields, and this author believes that it is most likely that Charles Gregg also went to San Francisco because his name was listed as a partner with Hiram Norris every year from 1849 to 1871; however, in 1850 his name was missing as a partner of Norris, Gregg, and Norris who owned the Brooklyn manufacturing company making iron pipes and fittings.

What can one make of the different spellings of Charles Gregg’s name? The May 1849 article in the Alta California newspaper spelled his name ‘Grieg’.” Another

expert, U.S. Assayer Augustus Humbert, spelled the name 'Grigg'. The U.S. census of 1860 spelled his name 'Greigh'. However, the Directory of New York City of 1849, as did all subsequent legal records, spelled his last name correctly as Charles Gregg.”{11}

Final proof of the spelling is provided by Gregg's tombstone in the Greenwood Cemetery in Brooklyn; his grave is located very close to the graves of his two partners, Hiram Norris and Thomas Norris. The inscription on Gregg's granite-marker says, "Charles Gregg – Born September 6<sup>th</sup>, 1809: Died December 27, 1871.

The mystery of the identity of the coiners was solved in 1902 in Philadelphia 2866 miles from California, where the coin was probably struck in Benicia. The mystery regarding the correct spelling of the coiner, Charles Gregg, was definitively solved in a Brooklyn cemetery in 2001 by this author.

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# NORRIS, GREGG & NORRIS; NEW FINDINGS ON THE FIRM

By Dan Owens



Norris, Gregg & Norris may have been California's first significant private coiners. The gentleman heading up their California enterprise was Hiram A. Norris. On February 5, 1849, the cannons fired and the crowds cheered, as the Brooklyn resident along with hundreds of other gold seekers was swept away from New York's bustling harbor onboard the steamer *Crescent City* for the adventure of a lifetime in California's emerging Gold Rush economy. After his landfall in San Francisco he set up shop across the Bay in Benicia, California and began striking \$5 gold pieces.'

According to the May 31, *Alta California*, the design of his first coins resembled a United States Liberty Head \$5 gold piece with the letters N.G.& N on her coronet. N. G. & N. stood for the New York wrought iron pipe and fittings firm of Norris, Gregg & Norris, of which Hiram Norris, Charles Gregg, and Thomas Norris were key members. There are no known Norris, Gregg & Norris, half eagles resembling the preceding description. However, there are a number of surviving \$5 gold coins which feature a prominent

eagle on their obverse.

Thus far the only contemporary newspaper reference that I could locate which described this coin was found in the *Brooklyn Daily Eagle* -August 1, 1849:

California Coin.-We mentioned a day or two ago that Mr. Hiram Norris, of the firm of Norris, Greig, & Norris, New York, had commenced the business of coining gold at Benicia. Yesterday we had a sight of one of his coins. It is of a brighter yellow than our own coin, and contains no alloy, being entirely pure. On one side is the American Eagle, and encircling it, the words, "California gold without alloy." On the other side, in the centre, is the date, "1849" and around it the words, "Full weight of half eagle N. G.& N. (initials of the firm) San Francisco." We understand that Mr. Norris had coined, several thousand dollars before the steamer sailed (from San Francisco.)

In contemporary references the last name of Gregg was spelled in different ways. New York City Directories repeatedly listed his last name as Gregg. According to Edgar H. Adams, fellow New Yorker and famed California assayer

and coiner Augustus Humbert referred to him as his friend Grigg. His personal coin collection included a N. G. & N. \$5 gold piece.

Adams also notes that Philadelphia Mint assays of three of their coins found them to be 870, 880 and 892 Fine. This is reflected in the fact that native California gold varied in fineness with various impurities being found in it including silver. Their 1849 half eagles come in four different varieties including a period after the word alloy with plain and reeded edges, and no period after alloy with plain and reeded edges. Not all N.G.& N. half eagles are dated 1849. There is a single surviving piece from Stockton, California attributed to Norris, Gregg, & Norris. It is dated 1850 and features the same design as the known pieces struck in Benicia with the notable exception of the word Stockton under the date. Pioneer gold authority Don Kagin states it was discovered in Stockton in 1958, by a Mr. Grunfeld who sold it to Bob Johnson and Earl Parker and then to James Kelly. It passed hands several times after that and now resides in the Smithsonian. Hiram had relocated to Stockton in 1849. The *Brooklyn Daily Eagle* noted in its October 17, 1849, issue that Mr. H. Norris was in

Stockton California striking gold eagles and half eagles.

After a short run in Benicia and Stockton, Hiram Norris returned home to his beloved New York. His voyage was reported in the *Brooklyn Daily Eagle* of March 12, 1851:

Return.-We were gratified a day or two since, to meet with our old friend, Hiram Norris, Esq., who returned from California in the *Georgia*, which reached New York on Saturday last. He appears to be in excellent health and spirits, and is even younger than when he left us two years ago. Mrs. Norris, who has been with her husband for the last year, came home with him; and actually gives out that she enjoyed the jaunt forth and back.

Hiram A. Norris died unexpectedly in Brooklyn New York in the summer of 1853. His obituary was included in George Hull's study of the firm. Today his numismatic legacy lives on in the hands of collectors. According to well known researcher Robert Leonard the design of N.G. & N. coins includes a small numeral 5 in high relief that is susceptible to wear. Collectors should look for unworn sharp strikes with a bold 5. However, Mint State examples of these issues are rare. As for the rarity and value of each variety of N.G. & N. coins, one should consult the Heritage Auction Archive and NGC and PCGS

population reports along with Walter Breen's *Complete Encyclopedia of United States and Colonial Coins*, Don Kagan's *Private Gold Coins and Patterns of the United States* and Jerry Kimmel's *Pioneer Gold Auction Analysis*.

1. In the February 6, 1849, edition of the *New York Daily Tribune* there was an H.A. Norris included in the passenger list for the steamer *Crescent City* which sailed on February 5th. This seems to support the following passage. *Brooklyn Daily Eagle* July 30, 1849: At Work.-We see that our friend Norris, who went out to California in Feb. last, has established himself at Benicia and is engaged in coining the gold of California into quarter and half Eagles.- His half eagles bear the name of the firm in New York to which he belongs: "Norris, Greig, & Norris." Mr. Norris is a brother of Rev. Mr. Norris of the Sands street Methodist Church and went from this city. Note: While the editors mention Norris was also striking quarter eagles in Benicia, I have not found any contemporary description of these coins and there are no known quarter eagles bearing the N.G. & N. name.

2. Once again I was unable to locate any contemporary descriptions of N.G. & N. coins outside of the half eagles and there are no known surviving N.G. & N eagles.



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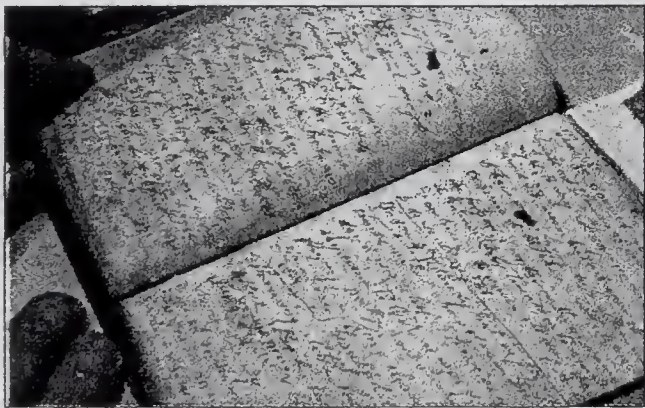
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# Treasures of California History on Display to Celebrate Bancroft Library

## Tiny Nugget That Started Gold Rush is on Display

By Rick DelVecchio

**S**ome of California's most potent historical relics – many never before seen by anyone but curators and scholars – are going on public view for a nine-month run as UC Berkley's Bancroft Library marks its 100<sup>th</sup> year on campus.



PENNI GLADSTONE / *The Chronicle*

The diary of Patrick Breen, a survivor from the Donner Party, is part of the exhibit from the Bancroft Library collection.

The surprisingly tiny nugget that sparked the California Gold Rush, a Donner Party survivor's diary of snow-bound emigrants burying their dead and praying for deliverance, Eadweard Muybridge's pristine photo panorama of San Francisco 29 years before the city's destruction in the 1906 earthquake and fires – these and some 350 other items from the Bancroft's vaults are being arrayed at UC's Berkeley Art Museum so the public can experience icons of California history in their original form.

The exhibition begins this weekend with a free symposium covering the scope of the Bancroft's holdings, which include Mark Twain's papers, a collection of ancient Egyptian papyri, an Aztec history book in

pictograms, documents from Bay Area social protests in the 1960s and the Mexican colonial records from the era when Alta California was a distant province of Spain. The library continues to document history as it happens, and the exhibition also will feature Joseph A. Blum's 2003-2004 photos of the construction of the east span of the Bay Bridge.

Library and museum experts including Anthony Bliss, David Farrell, Robert Hirst and Theresa Salazar, pulled together the exhibition over a swift six months. Their biggest task was picking a handful of samples from the 63,423,000 items the Bancroft stores. They decided to highlight world-class treasures, many of them so delicate and valuable that they're rarely taken out of storage.

"The majority of these pieces have never been seen by the general public," said Jack von Euw, curator of the Bancroft's pictorial collection.



Because the Bancroft also houses special collections for the entire university, its rarities extended far beyond California's



borders. A small selection of those will be put on view, notably a copy of the Nuremberg Chronicle. A biblical narration created in Germany in 1493, it's considered the most lavishly illustrated book of the 15<sup>th</sup> century and tour-de-force performance of the new technology of printing.

The exhibition also will include routine records – letters, court documents – that have grown in power over the years because they put a Western historical figure or development in context: a Mexican Inquisition file that documents the trail and condemnation of the Christian convert for heresy and relapsed Judaism, a New Mexico police chief's Pancho Villa wanted poster, a Mark Twain letter impugning the “Son of a Bitch” San Francisco publisher who rejected an anthology headlined by his “The Celebrated Jumping Frog of Calaveras County” sketch.

The letter gives a glimpse into Twain's personality but also highlights literary Bohemia's attitude toward the establishment. To accompany the letter, Twain Papers curator Hirst chose two unusual but telling images of the author, including one of the shirtless, hairy-chested Twain posing for the photo that became the model for the sculpture pictured at the front of “Huckleberry Finn.”

Also among the everyday records selected for display is a crudely drawn map that has little artistic merit but great value in bringing an emotional focus on one of the unheroic stories of California's development: the legal battles outmanned Mexican ranchers fought to protect their land rights after statehood. “People were coming here to make their fortune,” von Euw said. “It was the demise of Californios.”

Von Euw said he's looking forward to sharing with the public the thrill of experiencing such artifacts as the Wimmer nugget – insured for \$2 million but just an

inch square in size – that started the Gold Rush. At a recent preview of the exhibition, his white-gloved hands opened a case containing the note confirming the discovery in 1848 at Sutter's Mill on the American River near Sacramento.

“Word spread – first a rumor, then that rumor became confirmed and within a short time it was really the beginning of California as we know it today,” he said.

Moving to another room, von Euw gingerly unfolded the accordion-like panels of Muybridge's 1877 San Francisco panorama. One panel puts the viewer at the top of California Street, looking down on mansions and a church. The panorama is considered not only a work of art but also a detailed source of information about San Francisco before the 1906 earthquake.



Despite the growth of the Internet as a resource for research, von Euw said, it's important that such source materials are preserved, validated and presented in historical context. “People think that libraries are obsolete, and it's absolutely not true,” he said.

The exhibition is nothing if not an homage to the library's founder, the prosperous bookseller Hubert Howe Bancroft, one of the Golden State's cultural apostles. Like many a contemporary in the late 1800's, he had an eye for a story and for business and saw that both were unfolding on a grand scale in the new state.

To Bancroft, California wasn't just a new state – it was the heart of a new world stretching from the Rockies to the Pacific and from Mexico to Alaska. “He thought he had the opportunity to document the birthplace of a new civilization, so he began to document everything he could get his hands on,” said Charles Faulhaber, the Bancroft's director.

“He had a very clear idea that there was a sense of something very unusual happening in California,” he said.

In the decades after the Gold Rush, Bancroft amassed a mountain of cultural debris. From material gathered from sources as diverse as small-town newspapers and the oral histories of old Californios, he compiled a 39-volume set of California history and sold it to Western pioneers by subscription. But the rest of it he couldn't handle by himself and sold the lot to UC Berkeley in 1905.

Stored in a San Francisco warehouse, the library barely escaped destruction in the earthquake. Moved to campus a year later, it would form the scholarly core of UC Berkeley as a research institution and grow to become one of the world's biggest and most accessible special-collection libraries.


The Bancroft is housed in temporary quarters till 2008 as the library building undergoes a \$65 million expansion and seismic upgrade.



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# Finding Nuggets – Without a Pan

A man with a golden touch tells how

By Tom Steinstra

**O**n a magical day in the California gold country, Mario Marcoli found 56 gold nuggets in five hours.

In 30 years, he's found enough nuggets to fill a large salad bowl. The biggest weighed half a pound and was worth \$8,000.

"There's lots of gold out there and it's easy to find," said Marcoli, who speaks with an Italian accent. "Some people go fishing. Others play golf. I hunt for gold."

On a scorching afternoon near Sonora, Marcoli revealed the secret method that has made him one of the top gold prospects in California. It is a system so simple – and ingenious – that any-one could use it to find nuggets in the hundreds of Sierra foothill streams and creeks that produce gold.

We met in Calaveras Country and examined the 44-pound nugget worth \$3.5 million that is kept in a vault for public viewing at the Iron Stone Winery in Murphys. That nugget was found was found in 1992 near Jamestown.

"Most of the gold has yet to be found," Marcoli said. "I don't think people realize how much is out there."

I heard about this fellow, Marcoli, a few years ago. "A real character," people called him. Marcoli was a good at finding gold, according to one story, that one time he used a broom along a river bank to sweep all the nuggets into the dust pan. He's roughly 70, stands 5-foot-9 and is in good shape and full of vigor. The tiny creases in his tan face are like the lines of a road map, telling of places, stories and the lore of the great outdoors.

He wore a floppy old brown hat with holes in it, set on his head at an angle, and greeted me with a Cheshire grin and a sparkle in his eye, as if to declare, "I know how to find gold and you don't."

## Hunting for gold

"First, I take you to my spot", he said. From Murphys, we drove for about a half hour, and then he blindfolded me. When we stopped, he grabbed my right arm with two hands and guided me down a ravine, barking instructions, "Right, forward, a drop here..." until I could hear the rush of a small stream and feel a pocket of cool air rising from shaded water on a 100-degree day.

He stripped off the blindfold, and at our feet was a little creek, maybe 20 feet across, only a foot or two deep. "You blindfolded me for this little creek?"

"If I show you how to get here, then I have to kill you," he said.

He appeared to be kidding, but with gold miners, you never know.

"This is the Nugget Creek," Marcoli said. "If you find an old map, you'll see that it's the real name."

He handed me a gold pan, and we sat along the creek, legs folded.

The strategy with a gold pan is to scoop up material from the river bottom, and with enough water to get some action, swirl it in the pan so all the loose material is carried out.

Left on the bottom of the pan are the heaviest particles, mostly small rocks, black sand and gold. Later, you pour out the collected material under a bright light and white tablecloth, and examine it with a magnifying glass. You then moisten the tip of a toothpick

and the gold flecks will stick to it. Anything bigger you can pick out with a pair of tweezers.

"That's how *you* do it?" Marcoli asked. "No wonder you don't get any nuggets."

Yet in the first 15 minutes, we plucked a small nugget out of the gold pan worth about \$25. "I throw those back," he said. "Too small." He went to toss it, but I grabbed his shoulder, and he let me pocket the thing.

Marcoli turned to me with the smile of a pirate and said, "OK, I show you how I really do it."

### **The secret revealed**

Marcoli retrieved what looked like a cut-off section of black plastic sewer pipe. It was 18 inches long, 4 ½ inches across. On one end, he'd glued in a clear Plexiglas cap, and on

the side of the pipe, he'd fastened a metal handle.

"Watch this," he said. He walked into the river, holding the black pipe by its handle, and then stuck the pipe into the river, near the bottom, and stared through its top. He then pulled out a 20-inch chef's sauce spoon and started scraping the river bottom. A moment later, his eyes came alive. "Gold". He turned and said, "Come here and look."

I peered through the tube. Inside was a crystal-clear magnified view of the stream bottom. There in the crevice was a tiny gold nugget. In an instant, Marcoli plucked it out. "That's all there is to it."

The reason it works is that the black pipe channels light and minimizes outside glare. The magnification effect doesn't come from the clear Plexiglas but from the effect of looking through water.

By scraping the river bottom with his spoon, Marcoli unearths sediments, rocks and gold. The lighter material is carried downstream, but the gold falls to the bottom, where it can be spotted and plucked.

"I got the idea 30 years ago when I saw this guy on Moccasin Creek near Coulterville looking for gold with a coffee can with the end cut off," Marcoli said. "In the first quarter mile,

he had seven or eight nuggets, and I said, 'I've got to try that.'"

Marcoli calls the technique "Sniping," and we named his device "Aqua View."

He says people would be "shocked if they knew how much gold is out there."

Science backs that claim. Gold is constantly being pushed to the surface from the earth's pressurized molten core through cracks and fissures. Rain in winter and high runoff from snow melt in the spring skim the gold and propel it into watersheds.

Eventually, the gold jams in crevices in the rivers and creeks, and under rocks and boulders.

"That's where you look," advised Marcoli. "Dig out the crevices. That's where the gold is."

With a wink, Marcoli pulled out a pocket-sized brown bag, opened it and poured out three nuggets into his palm, one nearly three inches long.

"I was offered \$8,000 for that one and turned it down," Marcoli said. "Some gold I keep and make jewelry, other gold I give it away, like a present at a wedding. After all, it's only gold. The thrill is the hunt."

And then with a grin, he walked into the river and peered into his black pipe, stirring the river bottom with his chef's spoon, hunting for another nugget.



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**1864 Bullion Tax Dispute:  
Dan Owens 2005  
(edited by Dr. Robert J. Chandler,  
Wells Fargo Historian)**

In September 1864, the federal government implemented the detested bullion tax to help pay for the ongoing Civil War. The following newspaper passages and letter shed some light on how Treasury officers and California assayers interpreted the new one-half of one per cent tax.

*Alta California* September 3, 1864:  
p. 2, c. 4.

Superintendent's Office, Branch Mint of  
the United States, San Francisco, Cal.,  
September 2, 1864.

—  
On all deposits of Gold and Silver Bullion  
made in this Branch on and after August 30,  
1864, a tax of one-half of one per cent. will  
be collected, in compliance with the Internal  
Revenue Act, approved June 30, 1864.

The tax may be paid in United States legal  
tender notes.

Robt. B. Swain,  
Superintendent.

Physical evidence of the newly adopted  
one-half of one per cent bullion tax can be  
found in surviving examples of bars from  
the first year that the law took effect. A  
[H.W.] Theall & Co. presentation silver bar  
from Austin, Nevada Territory was dated  
September 20, 1864. The bar's punched  
value was \$1.34, with a paid tax of  
"\$0.0067." It appeared in an American  
Numismatic Rarities Sale in 2004. This is a  
perfect match to the one-half of one per cent  
bullion tax. In Stack's Americana Sales in  
2002 and 2003, a [Sidney M.] Van Wyck &  
Co. Virginia City, Nevada Territory,  
(Nevada became a State in October 1864)  
\$20.21 bar, bore a ".10C Tax". Again this is  
a perfect match to the prevailing tax. The  
same is true for a [David E.] Knight & Co.  
of Marysville California, silver bar, which I  
believe was cast in 1864. It appeared in  
Bowers and Ruddy's Garrett Collection

Sale. The bar had a punched value of  
\$10.58 and a paid tax of "\$0.05." Once  
again, this is a perfect match to the one-half  
of one per cent bullion tax.

In October of 1864, three firms within two  
blocks of Montgomery Street clashed over  
the newly adopted tax law. The protagonists  
were Solomon Borker & Anthony  
Rosenfield, stock and money brokers at 602  
Montgomery Street; John G. Kellogg and  
John Hewston Jr. & Co. assayers at  
416 Montgomery, and the United States  
Branch Mint close to the corner of  
Commercial Street, which bisected the 500  
block. Rosenfield is best known as the  
1850's partner of James Mason Hutchings,  
"Mr. Yosemite," who published *Hutchings'*  
*California Magazine* and numerous letter  
sheets.

*Alta California* October 8, 1864:  
p.1, c. 1

**CITY ITEMS.**

What Will He Do With It?- A novel  
question in regard to the stamping of bullion  
ingots or bars under the "Act to Provide  
Internal Revenue to Support Government,  
and to Pay Interest on the Public Debt, and  
for other Purposes, passed Jan. 28<sup>th</sup>, 1864,"  
Section 94, arose at the Mint yesterday.  
Messrs. Borker & Rosenfield, brokers,  
bought of the Crown Point Mining Company  
a bar of silver and gold bullion, valued at  
\$2,229.95, assayed and stamped by Kellogg,  
Hewston & Co., in the usual manner, **and  
also stamped with the die furnished by  
the Commissioner of Internal Revenue, to  
be impressed on bars which have paid the  
one-half of one per cent. ad valorem tax,  
as required under the act above alluded  
to.** The one-half of one per cent. tax was  
collected by Messrs. K, H. & Co., as by law  
required, and the bar was taken to the Mint  
for parting and coinage by Mr. Rosenfield,  
but was refused by Mr. Cheeseman on the  
ground that it must not only be stamped with  
the die above referred to, but must also bear  
in figures the specific amount of duty paid  
instead of leaving that amount to be inferred  
from the figures expressing the total value of



the bar. The bar was taken back to Kellogg, Hewston & Co., who refused to stamp the amount of duty actually paid, alleging that the law made their books, from which the returns to the Collector are made up, evidence in the case, and **that there is no clause in the law requiring anything to be stamped on the bar, save the name of the assayers, the Revenue stamp furnished by the Collector to show that the duty had been paid, and the value of the bar on which the duty was collected. Neither party would recede from the position taken, and so Mr. Rosenfield holds his bar as yet uncoined, and, like the man who won the elephant in the raffle, is utterly unable to tell what to do with it.** The clause in the law concerning which the dispute arose, reads as follows:

"On bullion in lump, ingot, bar or otherwise, a duty of one-half of one-per centum ad valorem, to be paid by the assayer of the same, who shall stamp the product of the assay as the Commissioner of Internal Revenue, under the direction of the Secretary of the Treasury, may prescribe by general regulations. And every and all sales, transfers, exchanges, transportation and exportation of gold or silver assayed at any mint of the United States, or by any private assayer, unless stamped as prescribed by general regulations, as 'aforesaid, is hereby declared unlawful; and every person or corporation who shall sell, transfer, transport, exchange, export or deal in the same, shall be subject to a penalty of one thousand dollars for each offence, and to a fine not exceeding that sum, and to imprisonment for a term not exceeding two years, nor less than six months. No jeweler, worker or artificer in gold and silver, shall use either of those metals except it shall have first been stamped as aforesaid, as required by this act; and every violation of this section shall subject the offender to the penalties contained herein. No person or corporation shall take, transport, or cause to be transported, export, or cause to be exported from the United States, any gold or silver in its natural state, uncoined or unassayed, and unstamped, as aforesaid;

and for every violation of this provision, every offender shall be subject to the penalties contained herein."

The following day, the editors of the *Alta California* analyzed the dispute in-depth.

*Alta California* October 9, 1864:  
p. 1, c. 2.

The Bullion Assay Question.-The difficulty in regard to the matter of the Internal Revenue Assay stamp and the collection of the Federal Revenue tax on bullion at the Mint, to which we alluded yesterday, appears to have originated through a doubt about the two interpretations to be put upon clauses numbers three and five of "Circular No. 18," on "Regulations concerning the assay of, and tax on bullion. Treasury Department" issued from the office of Internal Revenue at Washington, under date of, August 9, 1864, which are as follows:

Clause 3.-In addition to the ordinary commercial stamp upon bullion, specifying its weight, fineness and value, the date of the assay, and the name of the assayer, every assayer shall stamp the product of the assay with the Internal Revenue stamp provided by this office.

**Clause 5.-If any bullion which has been stamped, and on which the duty has been paid in accordance with these regulations, shall be re-assayed or further refined, the duty on the same shall be paid by the assayer, and it shall be re-stamped in the same manner as if no previous assay had been made.**

Now, with regard to clause No. 3, we can see no chance for a question, as the words, "stamp the product of the assay," evidently apply to the stamping of the bar as the "product of the assay," not to the stamping of the amount produced to the Government by the withholding of the one-half of one per cent. *ad valorem* tax from the depositor, by the assayer, on the bar itself.

The main difficulty appears to have arisen in regard to the meaning of clause No. 5 Mr. Cheeseman apprehending that it may be construed by the Revenue

Department so as to require him to collect the one-half of one per cent. tax on bars left at the Mint for coining, on the ground that all bars so left are "re-assayed" in the Mint before being coined. Now, it is undoubtedly true that all bullion deposited in the Mint is, as Mr.

Cheeseman asserts, in one sense re-assayed before coining, but it is not, as we understand it, assayed, or re-assayed, in such a manner as to bring it within the meaning of the Act, for the Assayer in the Mint is a Government officer, not a private assayer; is paid by the Government, not by the depositor of the bullion; and the gold and silver after passing through his hands is passed over to other workmen, and finally goes back into the hands of the depositor, not in the shape of a bar, on which the Revenue stamp can be affixed, as required by Congress, but in coin, which bears upon its face a partially fictitious value, as a legal tender in commercial transactions; not its mere absolute value as "gold or silver bullion." It seems to us that the clause clearly applies only to the re-assay of bullion by private parties, and its return to the owner in the shape of bullion, and is not intended to direct the levying of a double tax on bullion, thus absolutely exacting one per cent. where but one-half of one per cent. is imposed by law. Mr. Cheeseman, however, not feeling certain as to the meaning of the clause, advises holders of bullion to wait until advises on the subject are received from Washington before depositing it for coinage. Meanwhile he will collect the one-half of one per cent. for assaying on all bars for coinage, and hold it until otherwise instructed by the Chief of the Revenue Department at Washington.

Events over the next few days indicate that Kellogg, Hewston & Co. and all other assayers and refiners, plus bankers were the ones who sent bars to the Branch Mint, had direct Treasury Department instructions that they would not be doubly taxed. Finally broker Rosenfield received his coin.

*Alta California* October 12, 1864:  
p. 1 c. 2

Not To Be Collected.- Sub- Treasurer Cheeseman has received a dispatch from the Treasury Department at Washington, in answer to inquiries concerning the question of collecting an additional one-half of one per cent, assay stamp duty on bullion received at the mint for coinage. **The Department instructs him that no such additional tax should be collected, as the refining and preparing of the bars in the mint for coinage does not amount to a re-assay, within the meaning of the act of Congress,** cited in the *Alta* some days since. That question may therefore be considered definitely settled.

The editors of the *Alta California* then raised some additional questions regarding the recent tax on bullion.

*Alta California* October 13, 1864:  
p. 2, c. 2.

**THE BULLION ASSAY TAX.**-The question of the tax on bullion seems to be in the greatest possible muddle. In addition to the points of doubtful meaning already discussed and decided, new ones are constantly arising. On the 5<sup>th</sup> of this month, the Branch Mint, as well as the assayers' firms, received a peremptory order from the Federal Tax Assessor to levy, from that date, the half per cent tax in gold, instead of legal tenders. The Mint authorities continue to collect the duty in greenbacks; while the assayers cannot do otherwise than collect the same, according to instructions, in coin-at least until the question is authoritatively settled by further instructions from Washington, the Mint, however, meantime receives the legal tenders at the current market rate only.

**Another question arises in regard to assayers in the interior who receive dust from their customers for assay, but their stamp, or trade mark, not being recognized in the market as of an**



established character, send the bars unstamped to Kellogg, Hewston & Co. or Molitor & Co. of this city, to be stamped with their trade mark and the Federal Income stamp, in order to render them readily saleable, and give them the market value. The assayer here takes a slight chip off each end of the bar, and assaying them, stamps the bar without remelting, unless a difference in the fineness of the two chips is discovered, in which case the bar is melted down, re-assayed and stamped accordingly. Now, who is to collect the one-half of one per cent. tax and hold it subject to the order of the Federal Tax Collector? the country assayer who melts the gold into the bar originally, or the city assayer who completes the operation and finishes the bar ready for market? or are both equally assayers within the meaning of the law, and must each collect a separate one-half per cent., making one per cent in all?

Another question arises in regard to the sale of "assay coronets," or chips of refined gold, cut from the bars in assaying, which are disposed of a few pennyweights at a time, to gilders and other artisans. This gold so sold is, properly speaking, "bullion," but is sold in such small quantities, that a stamp cannot be placed upon it; is the assayer liable for selling this "bullion" in this shape?

Again with regard to gold leaf, a question arises: Is it "bullion" or not, and if "bullion", must every separate leaf be stamped? We might go on all day recapitulating questions which thus arise through the crude and undigested condition of the law, which was evidently drawn up without consultation with experts, who could have shown how to avoid these difficulties; but we have cited enough to show that they are almost, innumerable, and in a high degree, perplexing.

It is very desirable that all the ambiguous points of the law, and especially this difference of opinion between the two Government officers, should be speedily settled, as it may do great injury to a trade which, in addition to the increase of work

imposed upon it by the unprofitable office of collecting of, and accounting for this tax, has been heavily encumbered by a license disproportionate with the business transactions of most of the firms.

Caleb T. Fay, the Assessor from the Office of Internal Revenue cleared up one of the questions surrounding the collection of the bullion tax.

*Alta California* October 14, 1864:  
p. 1 c. 1

#### CITY ITEMS.

The Bullion Assay Tax.-The following explanatory note, from Assessor Fay, on the subject of the Federal Revenue Tax on bullion assays, will be read with interest in business circles, as the matter is one of peculiar importance to California:

Office Of The Assessor Of Inter. Rev.

First District, Cal. San Francisco, Oct. 13.

Editors *Alta*: I notice in your article of yesterday, upon "Bullion Assay Tax," that you intimate there is a difference of opinion between the Superintendent of the Mint and myself, relative to the mode of payment of the tax, and that I require assessments paid in gold while Treasury notes are taken at the Mint in payment, and further, that on the 5<sup>th</sup> of this month, peremptory orders were issued from this office requiring the tax to be paid in gold. Whoever gave you such information is misinformed; no such orders have been issued. Information has been given to the Mint and to private assayers that under instructions from the Commission of Internal Revenue the tax would be assessed *on the currency value* of bullion, and a short way of calculating the currency value of bullion is for assayers to collect the tax in gold and exchange it for currency and with that currency pay the tax at the Internal Revenue Office. Paying the tax on bars, at gold value, in gold, is precisely the same as paying currency value of bars in currency. The only difficulty is found in the fluctuations of currency; but if the daily receipt of assayers in gold is turned into

currency no loss, or gain will accrue to the assayer, and the payment at the Mint and the payment at private assay offices will be, in substance, the same. Caleb T. Fay, Assessor.

Due to its size and prominence Kellogg, Hewston & Co. was probably the first firm to actually use an Internal Revenue tax stamp on an assayed ingot. The payment of the tax had to go with the bar. If the customer takes his bar and chops off part of it, or does something to it so that it needs re-assaying, that made it a new bar, and subject to a second tax.

Concerning all of the questions raised on October 13, the local reporter of the *Alta California* had too much space to fill. Taxing assayed chips sold to gilders and for gold leaf was merely an exercise in the absurdities to which the law could be taken and perhaps an unrestrained Cheeseman would have.

Upcountry bars had no markings and therefore the San Francisco firms acted as clearing houses stamping the bars. If coin was needed, the assay/refining receipt was returned to the California interior along with the coined returns from the bar which showed the deduction taken for the tax.

### 1867 The Tax Questions Return:

In 1866, Kellogg, Hewston & Co. dissolved their partnership. The successor firm was the San Francisco Assaying and Refining Works. Once again, Mr. Cheeseman found himself cautiously going over some of the same bullion tax questions which were answered in 1864. This time the gentleman raising the questions was Louis Garnett Superintendent of the San Francisco Assaying and Refining Works.

In 1867, Mr. Cheeseman, Treasurer of the U.S. Branch Mint at San Francisco, sent a letter to Thomas Harlan, Deputy Commissioner of Internal Revenue. Thomas Harlan responded from Washington in a letter dated **November 25, 1867**:

Your letter under date of **May 29<sup>th</sup>**, enclosing copy of a letter addressed to R.B.

Swain Esq. (Superintendent of the San Francisco Branch Mint) by Louis A. Garnett Esq. Superintendent of the San Francisco Assaying and Refining Works was duly received.

**Mr. Garnett raises the question whether bullion which has been assayed and on which an Internal Revenue tax has once been paid, is subject to any tax when the same is re-assayed, or further refined, and also whether bullion sent to the United States Mint to be coined, bearing the Internal Revenue Stamp as evidence that the tax had been paid, but having neither the fineness nor value stamped upon the bar or ingot is liable for any additional tax before it leaves the Mint.**

In answer to these inquiries I have to say that the tax levied upon bullion is upon its production, to be paid by the Assayer, and not upon the process of assaying or refining. The special tax covers the process of assaying & c.

On the production of gold bullion it is clear that the law contemplates the levying of a single tax only, of one half of one percentum ad valorem.

When this tax has once been paid, and the assayer furnishes evidence of the fact, no additional tax is to be assessed or paid for re-assaying or further refining. The Internal Revenue Stamp upon the ingot or bar is prima facie evidence of the payment of the tax except to the Assessor, and whenever bullion is re-assayed it must be re-stamped before and person can sell, transfer, transport, exchange; export or deal in the same.

When refined gold is deposited at the mint for coinage, I can see no advantage to be derived from stamping the weight, fineness and value on each bar deposited, and if the requiring of these marks necessitates a delay of one day in making the deposit as represented by Mr. Garnett, you will accept refined gold deposited at the Mint for coinage, without the weight, fineness and value, but simply with the revenue stamp indicating that the Internal Revenue tax had been paid, and the name of the Assayer and refiner stamped thereon. 1



The San Francisco Assaying and Refining Works was a well oiled machine. They took each lot received, melted, cast and assayed the new unrefined bar, paid the tax on it, and charged the amount back to the depositor. They could then melt, combine and refine the gold from several bars to be sent directly to the Mint for coinage. For this purpose they did not need to keep the metal separate by depositor because they had already made returns.

The San Francisco Assaying and Refining Work's gold sent to the Mint came from assayed and taxed gold. Thus they did not have to pay a second tax, nor have the taxed value placed on the bars, just an Internal Revenue stamp noting payment and the name of their firm. They could keep Mr. Swain and Mr. Cheeseman satisfied by stamping the bars indicating that the gold came from taxed bullion, and Thomas Harlan the Deputy Commissioner of Internal Revenue states under these circumstances they did not have to stamp the weight, fineness and value marked on their refined bars.

1. Noted researcher and author Michael Hodder published the text of this letter in the *American Journal of Numismatics* 11 in 1999.

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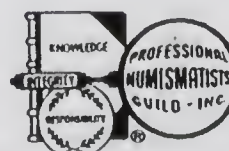
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# Gold as A Cumbersome Curmudgeonly Commodity 1849-1870

## PART II

By Dr. Robert Chandler

### HYSTERIA

Although Miner's Bank coins were only up to 3.5 percent below their stamped value, and Moffat's could be 1.3 percent off, irrationality gripped the financial community. In the midst of a long-running discussion on what constituted currency, on April 11, 1850, the Alta California published a disingenuous letter from "Zeno." The Anonymous writer opened with this rationale: "Private issues of paper, silver, or gold, as currency, ought to be discount-enhanced. A gold issue, as currency, is no better than paper if it is not redeemable where it circulates, at par, in American gold coin."

"Zeno" then pitched into the two largest coiners: "The issue of the 'Miner's Bank' is a drug on the market," he claimed. "Brokers refuse to take it at less than twenty per cent discount" —certainly a charge astounding as it was startling, and confirmed no where else, but "Zeno" continued: "Moffat's issue will probably soon be no better; he already refuses to

redeem it in American gold coin."

Of course, Moffat could not redeem his gold coin with U.S. gold coin! The lack of such U.S. coin was the sole reason the private minters existed, and Moffat and the Miner's Bank did exchange their coin with silver. For whatever reason, the Alta California engaged in fear mongering and the old California custom of market manipulation, and then attempted to cover its journalistic fanny with platitudes. "Zeno," it said, was "a gentleman with whom we possess but slight acquaintance." Why, then, did his letter appear? "We give it a place not that it discloses enlightening views on the subject," the paper apologized, "but that all may have a hearing." Don Kagin speaks for many that study private gold coinage to denounce this "hysterical discounting" as 'unjust.' (19)



With Miner's Bank coin cursed, Kohler & Co's reputation became equally discounted. Kagin and others further confusion by repeating charges that came to fullness in the 1880s. Then, journalist James O'Meara and historian Hubert H. Bancroft, no friends of David Broderick, flatly charged that Kohler & Co. bought dust at \$14 and then struck \$5 and \$10 coins worth only \$4 and \$8. With this scenario, Kohler & Co. made a huge 25 percent seigniorage between face value and the lesser actual amount, allowing the partners to invest heavily in San Francisco real estate and water lots. (20)

The truth, given the Mint assays of only 20 to 35 cents light for the \$10 coins, is that Senator Broderick's political enemies and researchers after 1850, took "Zeno's" 20 percent discount and read backwards. They assumed the \$2 fee for the \$10s and \$1 for the \$5s grew out from the actual weight of the coins when it in fact did

not. Instead, bankers and merchants took advantage of public panic to plunge the price of bullion and boost profit far above that gained from buying and selling gold dust. A gain of \$1.65 per \$10 coin, or 16.5 percent, was a far better return than any assayer or coiner ever received!

With their coin discredited, on March 14, 1850, Kohler & Co. sold their machinery to George C. Baldwin & Co., while Kohler became the first State Assayer under a law passed on April 20, 1850. That year, California tried banning private coins and set up a state assay office. Neither worked. Baldwin let customers know they were "successors" to the former firm, and continued striking \$10 pieces. An advertisement on May 1, 1850, announced, "Our coins redeemable on presentation."

In late fall, 1850, Baldwin & Co. began striking \$5s, and the *Alta California*, which found Moffat & Co. a useful news source, was on them. "NEW COIN CAUTION," the paper warned on November 25, and then continued, "We have seen within a day or two some specimens of a new issue of gold coin, purporting to be of standard mint value." However, upon assay, the new coins were 1/5 to 215 carats "below the mint standard," which was 21 3/5 carat fine. The *Alta's*

remarks that Baldwin's \$5s were 0.9 to 1.85 percent low predicted the action of banker James King of William the next year. "No coin is worth pocket room unless you know where you can get it converted into a legal currency," the paper advised. "Do not suffer yourselves to be duped." (21)

#### THE U.S. ASSAY OFFICE AND FULL- VALUE PRIVATE COINS

The new year, 1851, would bring an end to low-value private gold coins, as well as a United States Assay Office that would strike fixed value ingots receivable for customs duties. For this alone, the *Alta* concluded on October 23, 1855, the assayer became "a man who has done more than any single person we know for the State." In practice, the Federal Government's stubborn obstructionism combined with uncontrollable market forces to increase California's woes.

On September 30, 1850, Congress authorized an Assay Office for San Francisco. The Secretary of the Treasury, the law stated, would contract "with the proprietors of some well-established works now in successful operation in California" to produce gold ingots. Its head, the "United States Assayer shall cause

the stamp of the United States," the law read, "indicating the degree of fineness and value, to be affixed to each bar." (22)

Lot 649, the Beach family papers in the catalogue for the Rail Splitter's Eighth Annual Lincolniana and Civil War Auction on September 16, 2003, revealed some of the maneuvering to become the assay office. Henry Beach, who brought the famed storeship *Apollo* to the golden land, optimistically wrote on January 12, 1851:

Tomorrow, Edwin Wells [who had just arrived January 8] and myself go up to Sacramento and commence business. There is a very bright prospect just now of having the government assaying business located at the respective offices of [Banker Thomas G.] Wells & Co. [Edwin R. Wells' brother, who opened for business in the fall of 1849], and of Beach, Wells & Co. [Sacramento bankers]. If this is carried out and we are working the strings for doing it, it will probably give us a commission upon all the gold dust assayed in this country, which would be a most enormous amount, and would doubtless yield handsome profits... Wells is quite thick with the government officers,



Of course, Moffat had the inside track.

## SLUGGED

Moffat & Co. transformed into the United States Assay Office, which opened at the end of January 1851 under Augustus Humbert. Regrettably, the government only authorized him to strike \$50 "slugs." Even after 150 years of inflation, try to do business with \$50 as the smallest legal denomination in circulation!

On April 10, 1851, the Alta snarled, "The whole system is wrong, and is an oppression upon this state." Though these cumbersome octagonal \$50 coins assayed at \$50.10, with another 30 cents in silver, merchants discounted them 3 percent – treating them essentially as the despised Miner's Bank coins! Through 1851, Treasury officials consistently refused permission to coin lesser values.

Though their high value made them nuisances, Californians at last had legal coin to pay customs duties. "How completely has dust as a currency been driven from our midst," the Alta rejoiced on October 26, 1851. Collector of the Port Thomas Butler King stated in late 1852, "The Act of 1850 made the issues of these Assay Offices coin

of the United States. I have no doubt about it." Furthermore, the new institution marked a transition from profit from the difference paid for dust and its mint value to profit gained from melting, assaying, coining, and refining fees. (23)

## PRIVATE COINAGE: ROUND TWO

As the United States Assay office emerged in 1851, Baldwin & Co. became a Greater threat to this reconfigured Moffat & Co. For the first quarter 1851, Baldwin struck a new denomination, \$20, and with its \$10s coined \$590,000. The Assay Office came in at only \$530,000, all in the unwieldy \$50 coins. Three other coiners produced another \$350,000, with Theodore Dubosq & Co. leading with \$150,000 worth of full value \$5 coins.

This quarter's production was the last hurrah for the coiners. Just as "Zeno" had done a year earlier, banker James King of William stirred up strife against private gold. On March 28, 1851, U.S. Assayer Augustus Humbert, formerly a Moffat employee, at King's urging published an analysis of currently minted local coinage. This decision, of course, excluded the 1849-1850 Moffat issues, though they still circulated. Baldwin's \$5s came out as they had in

November at \$4.91; \$10s were 2.6 percent light, while \$20s lacked 3 percent of face value.

To check these values, assays performed at the Philadelphia Mint in 1851 Determined that Baldwin's 1850 \$5s, at \$4.92 in gold, had a loss 1.6 percent; an 1850 Baldwin \$10 had a gold value of \$9.96 compared to a similar Moffat of \$9.97; ten 1851 \$10s averaged \$9.72 or 2.8 percent light; while one hundred 1851 \$20s came in as Humbert stated, at \$19.33, or 3.35 percent low. Eckfeldt and DuBois found the greatest variation in the \$20 coins: "Four pieces tried varied from 511 to 523 grains; but one hundred pieces averaged 517; the fineness varied from 861 to 871; average fineness 868.5, average value \$19.33." Perhaps Baldwin & Co.'s rapid coining caused the disparity perhaps Baldwin & Co. funneled their best grade dust to the Philadelphia Mint; perhaps Baldwin & Co. enjoyed the profitable seigniorage. (24)

Merchants, however, quickly discounted the Baldwin \$20s by five percent-and even Baldwin & Co. agreed. The Pacific News on April 9, 1851, reported on "The Gold Swindle": "A citizen last evening went to Baldwin's establishment," the paper charged, "and, presenting two of their own Twenty Dollar gold-pieces, asked

their redemption in silver.” Baldwin accepted its coins, but their customer got only “thirty-eight dollars returned.”

The discount of Baldwins increased over the years. In June 1853, Wells Fargo banker Reuben W. Washburn informed the company's Oregon banker that 1851 \$20 Baldwins were worth only \$18, a 10 percent discount. (25)

On that same March 28, 1851, when Humbert's assays of private coinage appeared, bankers resolved to receive dust at \$17 an ounce. Some eighteen months later, merchants with a historical bent attributed this 6.25 percent raise to the new Assay Office. It benefited miners, they said, with “the price of gold-dust advancing from the current rate of \$16 an ounce, as which value it was used in barter, to \$17 and \$17.50.” (26)

San Francisco merchants met a week later on April 4, 1851, and resolved in a non-committal passive voice “That no coin of private coinage be received as currency by the mercantile community,” and they would purchase private coin only at the dust price of \$17 per ounce. Yet, whereas dust contained some sand, melting and minting placed all coins between 880-887 fine. For coins worth \$18.25 an

ounce, a seller would only get \$17. Bankers therefore reaped a 7 percent profit, again higher than any assayers or coiners received.

However, owners of coin knew that the difference between a 7 percent discount and a 2.75 percent coining charge meant 4.5 percent, or 78 cents in their favor! The passive voice of greedy merchants led \$2 million in small denomination coin to be remelted and coined as \$50s – causing the same coin shortage problems as before!

Famed numismatic historian Q. David Bowers in his monumental 12 pound work vigorously denounces “The King-Moffat Humbug” that resulted in “Trial by Journalism.” However, as noted, the Philadelphia Mint confirmed Humbert's low value assays, which could very easily result in actual loss to those stuck with such coins. (27)

### RELIEF FROM SLUGS

To meet the coin shortage, six months later in 1851 two of several Hungarian assayers, Samuel, Count Wass and Augustus P. Molitor, formed a metallurgical business. On November 25, the San Francisco Herald trumpeted, “Relief from the Slugs.” Wass, Molitor &

Co. made returns to customers within forty-eight hours in any available coin, while the U.S. Assay Office took eight days to return slugs. Beginning on January 6, 1852, Wass, Molitor & Co. added their own coinage. They struck 7,000 \$5 coins daily, charging the deposit or a 2.75 percent [14 cents] coining charge. For the public, the new coins assayed at \$5.04. Ten days later, \$10s joined them.

At the same time, sixty merchants publicly petitioned Moffat & Co., as “a Temporary measure,” to coin \$300,000 to meet “pressing” commercial needs, and thereby “confer a great public benefit.” After all, Moffat & Co. coins bore “a stamp in which the public have confidence,” a far better solution that involving “individuals who have not established a reputation for correctness and integrity.” The merchants and bankers then stated the obvious: “The Federal Government, although earnestly petitioned, has not provided the remedy for the inconvenience and embarrassments consequent upon the scarcity of small gold coin, under which this community has been and is now suffering.” Moffat & Co. quickly struck 8,650 \$10s before the end of January 1852, and matched the fees and time of Wass, Molitor & Co. (28)



On February 12, 1852, the Assay Office at long last received Treasury permission to strike \$10s and \$20s. Assayer Humbert coined \$10s and \$20s from 884 fine gold, saving 880 and 887 fine for his \$50s, and compensated for value through weight; the lower the fineness, the heavier the coin. In 1852, California gained at last a good supply of full value, low denomination coin, but the Treasury still had not finished jerking around the Golden State.

Dropping back two years to near the close of 1850, the Alta California opined that "the labor of refining is tedious, slow and costly," and really not worth the effort for the results. "Let Congress so pass the [Mint] bill as to allow the converting of California gold into coin at its average fineness, say twenty-one carats," the paper declared on November 27. "The coins could be made larger and heavier, and thus be of equal value to the holder and to all concerned, and be equally valuable to the mint, where, our pressure for a currency having been supplied, this California coin could be gradually refined and converted into the original standard value issues [of 21 <sup>3</sup>/<sub>5</sub> carats]."

On October 9, 1852, the paper received word that the government, in an omnibus bill of August 31, demanded 900 fine coinage!

"Disastrous must be the fruits of this unwise, ill-timed and hasty litigation," just got the editors warmed up. The Collector of the Port proclaimed, "This Act cuts us off at the hips, and prevents the receipt of ingots stamped under the law of 1850." The business community fumed, "It is illegal, as it is unjust for the Government to repudiate the offspring of its own creation."

Furthermore, a survey by merchants that evening revealed that while customs duties amounted to \$200,000 a month, the seven major banks, with assets totaling \$1,500,000, had on hand less than \$100,000 in U.S. coin. American money quickly advanced from a premium of 0.5 percent to ten percent! However, three days later, Assayer Humbert declared, that if he could keep the native silver as the alloy, and not add any copper, he would easily produce 900 fine coins. Neither Congress nor the Treasury took any action one way or the other, so by default, Californians used full-value 900 fine coins, but a naturally-occurring silver alloy stood in for the legal copper. (29)

**GOLD FRACTIONALS**  
Consternation also emerged in the California coin market for silver pieces. "The supply is too small to meet the wants of the

community," the San Francisco Picayune remarked on October 21, 1851. Early that year, a worldwide demand for small change sent eddies swirling around the world. The China Trade paid a 2 percent premium on silver; the melting pots of Europe were good for 4 percent. The U.S. Mint coinage ratio that valued gold 16 times the price of silver [16:1] wobbled out of alignment as the huge new supply of gold led silver to increased in value. Talk filled the air that Congress should issue fiat coins, that is coins containing less than their face value of silver to circulate at face value. Quickly, at least for Congress, on February 21, 1853, the government authorized light weight 50, 25, 10, and 5-cent pieces. The Mint continued to strike standard silver dollars worth \$1.04, until 1873, when Congress abolished this denomination that had circulated essentially as a bullion trade dollar. With a scarcity of silver coin coupled with Californian contempt for all small change, it should be no surprise that in 1852 fractional gold coins began appearing. Almost none contained face value of gold, but rested in gold pokes as substitutes for the proverbial, but widely varying, "pinch of dust." A group of French jewelers pioneered these 25 and 50 cent and \$1 pieces: M. Deriberpe, Eugene

Deviercy, Pierre Frontier, Antioine Louis Nouizillet, and Isadore Routhier. I am the first to have found contemporary reference in correspondence to these tiny coins-because I was looking for them. One letter off of eBay came from James G. Hughes, a Marine aboard the 50-gun frigate St. Lawrence. On September 5, 1853, he wrote a young friend in Pennsylvania: "The[re] is a coin heir [that] is a cureoserty in the U.S., for the people are buying them up at 37 % cents and sending them home, so I thought I would send you one." Enclosed in a little paper pouch, attached by a bit of sealing wax, nestled a round 50-cent coin struck by Pierre Frontier & Eugene Deviercy.

The second, from a stamp auction, came from Beals Bar on the American River above Folsom. On February 9, 1854, P.J. Norton asked his daughter Cordelia, "I sent you and Charley some gold half dollars and Mr. Smith sent some to his children at the same time, and he hird from his some time ago, but I have not hird enney thing about those that I sent."

Fractional expert Jack Totheroh drew my attention to the Robert H. Caldwell letters [local History collection #711 at the Rutherford B. Hayes Presidential Center. A search for "Beals Bar" on "Google" led to a letter where on April 23, 1853,

Caldwell mentions P.J. Norton and J.M. Smith. All were part of the Fort Stephenson Mining Association of Fremont, Sandusky County, Ohio, that left Lake Erie to cross the plains in April 1849. Poor Caldwell was one of those who did not strike it rich, but refused to return home to "be a beggar." He died at Christmastime, 1853, in far off Sacramento. Similarly, eBay yielded a third: James F. Eddy wrote home to Rhode Island from San Francisco on February 15, 1855. "I send Martin a gold 1/2 of a Dollar and % of a Dollar for Ann P's Baby. Rather a poor present, but hope it will be acceptable." A local dealer then provided a letter with a fourth mention. On March 15, 1855, San Franciscan Mary Bonestell sent "a little gold piece for mother."

Additionally, salvers found fractionals aboard the wrecks of the Winfield Scott, which ran aground on December 2, 1853, the Yankee Blade, wrecked on October 1, 1854, and the Central America sunk September 12, 1857. I am certain Gold Rush letters, newspapers, and even published memoirs in public research institutions contain many more observations. However, historians either have not looked for them or known what they were when found. Readers: Please be alert for mentions from 1852 to 1856 of round and octagonal

California gold subsidiary coins. (30)

### *Footnotes:*

19. Kagin, 102.
20. For Kohler [Miner's bank], see James O'Meara, Broderick and Gwin (San Francisco: Bacon & company, Printers, 1881, 23; H.H. Bancroft, History of California, Vol. 6, 661 (San Francisco: The History Company, 1888).
21. The Alta, November 25, 1850, described a \$5 copy of a Moffat coin with the firm name on the coronet. This makes the lightweight coin obviously a Baldwin & Co., as Theodore Dubosq's coinage, the only other issue with a name on the coronet, was full value. Furthermore, this date fits into the time Baldwin & Co. advertised its coin. and from context, the reporter saw the coins at Moffat & Co.
22. San Francisco Herald, October 10, 1852.
23. Herald, October 10, 1852.
24. Eckfeldt and DuBois, T-9.
25. June 21, 1853, Barnhart papers.
26. Quoted in Adams, 47.
27. Bowers, Gold Rush, 533.
28. Petition in Adams, 30.
29. Thomas Butler Krg, in Herald, October 10, 1852.
30. Bowers, Brother Jonathan, on silver, 69-70; Walter Breen and Ronald J. Gillio, California Pioneer Fractional Gold (Santa Barbara: Pacific Coast Auction Galleries, 1983); Robert Leonard has just revised this standard work (Wolfeboro, NH: Bowers and Merena, 2003); Leonard asked questions no one has asked before and followed new avenues and country lanes of research; 3 letters, RJC Collection.

*Part III will appear in the next edition of The Brasher Bulletin.*





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# PROVENANCE and RARITY

By Jack Totheroh, S.P.P.N #5

While working on the preparation of the 2nd Edition of the Breen-Gillio, California Pioneer Fractional Gold the question of provenance and rarity arose many times. What is the rarity of a variety and to what extent does known provenance affect that rarity?

Provenance is a word derived from the Latin word venire 'to come'. The Encarta World English Dictionary provides two meanings:

1. The place of origin.

2. Survey and ownership history.

The second is the meaning which applies to the usage in this article.

Provenance helps determine rarity. To the extent that provenance is known and recorded more accuracy is given to the rarity rating of a variety. In acknowledging this fact the California Small Denomination Gold Auction Sales History (ASH File) provides spaces for recording multiple sales, distinct coins, and % resold which in turn aid in determining a variety rarity. Of the over 25,000 recordings to date over 5000 have been matched. There obviously are many more which, if known, would be identified as having previous ownership.

The Revised Rarity listing, which is continually modified and kept up to date as new information is obtained, uses the Sheldon and Breen -Gillio scales slightly modified as follows:

Rarity 9 -	unique
Rarity 8 -	2- 3
Rarity 7+-	4- 6
Rarity 7 -	7- 9
Rarity 7- -	10- 12
Rarity 6+	13- 18
Rarity 6 -	19- 24
Rarity 6- -	25- 30
Rarity 5 -	31- 75
Rarity 4 -	76- 200
Rarity 3 -	201- 500
Rarity 2 -	501 -1250

In order to accommodate for the unknown and to guesstimate those coins still in private hands and never recorded at auction, the following considerations are used: Based on information in the ASH file all rarity 7-'s and above are considered to be known and recorded. For 6+ it is assumed that 85% are accounted for as 75% for rarity 6 and 6-; 60% for rarity 5 and 50% for rarities 4, and 3. It is on this basis that the Revised Rarity is determined.

It is interesting to note that at least one fourth of all Cal gold varieties are rarity 7- and higher; one third are rarity 6+ and higher and one half are rarity 6- and higher. That means, if there are more than thirty serious collectors of Cal. Gold, there are not enough rarity & and above for all of us to share. To be precise the updated ASH file rarity accounts for the following numbers of varieties listed under each rarity:

Again, if there are over thirty serious collectors, there are 74 Period I varieties which are not available to all. A total of 302 California Gold coin varieties meeting that condition. That is over fifty percent of all known varieties. A complete collection has never been achieved.

Jay Roe's collection comes the closest in achieving that goal. Bill OConnor's Period I collection is nearly equal to that of Jay Roe's as is Bob Lande's and Jack Totheroh's.

Some examples of the provenance known for different varieties show how the rarity would change if no provenance were known or if more information were acquired.

Undoubtedly the finest research on a single variety is that of Robert Leonard in his detailed analysis and description of the 'Defiant Eagle', BG220. It is three



pages in length and should be read in detail in the 2nd Edition of California Pioneer Fractional Gold.

To show here the detail involved, a copy of the ASH File of BG 220 is provided for reference. The earliest auction sale was in 1909 by Henry Capman of the Captain Zabriskie auction, lots #410 '60' and #411 '60'. In the 2nd Edition Bob Leonard describes their previous provenances having come from the Augustus Humbert estate, and having been acquired earlier in 1854 from M. Jordan. The two Zabriskie coins were sold to A.J.Fink, a dealer who then sold one of them to A.C. Nygren; Nygren sold the coin at the 1924 Henry Chapman Auction for \$12.50. The coin went from unknown hands into the Lee Collection where it sold for \$44,000. From there it was advertised by Jay Parrino for \$39,500. Later it was owned by Stephen Richter. It, with many other varieties, was placed with Don Kagin for sale as the '2nd Finest Collection' of California Gold. Don had it certified with P.C.G.S, '6+'. It was advertised at \$50,000 and sold. All of this provenance for one coin! We can be thankful for the research of Robert Leonard. The ASH File of BG220 lists 18 auctions sales and assigns a rarity rating of 7 (7-9 known). Without the provenance the rarity would be 6+ (13-18).

Provenance is vital in establishing rarity. Another example of provenance and rarity is BG 201 where nearly all of the auctions have recorded previous Multiple Sales. If the Pine Tree Auctions is the Pacific Coast Auction Gallery and Brandstater Sales, the rarity would change from 7 (9-7) to 7+ (4-6). Does anyone know? Bob Leonard has found that BG201, among others, was created by the Joseph Brothers not Frontier as was shown in California Pioneer Fractional Gold II.

Finally BG799K is a good example of a variety for which no Multiple Sales have been identified. Surely among these 20 auctions there is more than one multiple sale (Roe-Carnegie). Do you know of any others?

Please help if it is with the past ownership of your coins or any other provenance that you know of. It is important that identification of past ownership of California Small Denomination Gold be made whenever possible. Identification of previous provenance will help to increase or maintain the rarity of a variety. Your knowledge and cooperation will further that identification. Please inform Jack Totheroh of [jacktotheroh@verizon.net](mailto:jacktotheroh@verizon.net) or 970 Tenacina Drive, Santa Paula, CA, 93060 so that the information can be added to the Auction Sales History File.

## CALIFORNIA SMALL DENOMINATION GOLD Auction Sales History

Year					BG	Rarity	Revised	Rarity
<u>BG#</u>	201	NO DATE	JOSEPH BROTHERS	ROUND	QUARTER	8	7+	
<u>JT#</u>	2001							

### Description

Obv: Narrow head; 13 stars, 1st star below point of neck.  
Rev: 25 CENTS within wreath. Large triangular bow. The S is higher than the other letters in CENTS.  
EML 11 (reported); Burnie 15; Lee 4B; Doering 119. (note) Value and date within beaded circle almost certainly octagonal coins mislisted as round, EML 14 (reported); Burne 18-20. Formerly identified as a Frontier-Deviercy variety.

## Notes

Only 6 coins have been auctioned since 1978. Earlier auctions usually do not distinguish between BG201 and B.G.202. Each coin has been submitted to auction three twice and one three times making four known and therefore it is a rarity 7+.

**% resold 45%**

**distinct coins. 6**

25 highest auction prices paid in descending order	total number of sales recorded for this variety
11	11

[illegible]



CALIFORNIA SMALL DENOMINATION GOLD

### Auction Sales History

	Year			BG	Rarity	Revised	Rarity
<u>BG#</u> 799 K	1880	C. F. MOHRIG	OCTAG.	QUARTER	7+	6	
<u>JT#</u> 1942							

### Description

Obv: 13 stars. the 7th star is between and above the 3rd & 4th feathers of the headdress. 1880 under the bust is wide with the 0 below and slightly to the right of the base of the hair.  
Rev: 1-4 DOLLAR Inside the wreath; A berry above and below the D, and a berry to right of the R.  
Doering 13B.

## Notes

% resold 5%  
distinct coins 19

25 highest auction prices paid in descending order	total number of sales recorded for this variety	20
--	---	----

Date	Auction House	Sale Name	Lot #	Grade	Die St.	High Bid	Multiple Sales see footnote
5/10/1980	KRUEGER	Grafton	411	65		\$9,000	
11/16/2005	SMYTHE	Fall Coin Auction-2005	1202	64		\$1,150	
9/23/1983	PCAG	N.C.N.A., S.F.	1347	60		\$1,100	
3/19/1999	BOWERS & MERENA	Voight - Lee	2606	65		\$920	
9/19/2002	E-BAY	1380134071		64		\$912	
1/10/1992	BOWERS & MERENA	Texas-Brownlee	4112	64		\$660	
11/2/2003	TELETRADE	Auction 1800	1877	65		\$578	
9/14/2003	BOWERS & MERENA	Jay Roe Collection	257	64		\$575	1
3/21/2002	BOWERS & MERENA	Wayne S. Rich	525	64		\$575	
6/5/1987	PCAG	Steinmetz, L.B., CA	1501	65		\$550	
1/6/1996	HERITAGE	F.U.N., Orlando FL	7028	64		\$523	
7/30/1984	KRUEGER	A.N.A. Detroit	2787	63		\$523	
1/2/2006	SUPERIOR	Orlando	1360	63		\$460	
1/29/1996	SUPERIOR	Rob Edmunds	1928	64		\$440	
3/4/1983	SOTHEBY	S. Hallock du Pont		60		\$440	
2/1/1988	SUPERIOR	Shore	4650	55		\$418	
2/1/1990	PCAG	Long Beach	3079	63		\$330	
11/15/1980	NERCA	David K. Carnegie	1553	60		\$275	1
9/29/1984	MID-AMERICA	San Diego	1424	63		\$220	
8/15/1996	HERITAGE	ANA Denver Natcher	6300	60		\$207	



### Auction Sales History

	Year			BG	Rarity	Revised	Rarity
<u>BG#</u> 220	1854	JORDAN	ROUND		7	7	
<u>JT#</u> 2401							

### Description

Obv: 13 stars; Defiant eagle standing on soil and with wings spread. 1st star at 7:30; 13th star at 4:30. 1854 under eagle.

Rev: 25 CENTS inside the wreath. 6 berries on each branch.  
EML 22 (reported); Burnie 30; Lee 12A; D 100.

## Notes

This is one of the most coveted Period 1 coins. I would appreciate knowing of any other auction sales. One is in the P.C.G.S. Population Report, '64', the Lee coin. The Bowers-Merena-Texas coin was the one I lost in the burglary of September 1993. It is difficult to give a

**% resold 50%**  
**distinct coins 9**

25 highest auction prices paid in descending order	total number of sales recorded for this variety	18
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[illegible]



# S.P.P.N. Annual Meeting to Feature...

## The Finest Collection Of Pioneer Gold Patterns Ever Assembled

### At Denver A.N.A. World's Fair of Money

By Lena DeMarco, Assistant Editor

On August 19<sup>th</sup> 2006 at 11:00AM *The Finest Collection of Pioneer Gold Patterns Ever Assembled* will be presented by Donald H. Kagin, Ph.D., author of Private Gold Coins and Patterns of the United States at this year's S.P.P.N. meeting. I sat down with Don briefly to learn more about the formation, extent and importance of this unique collection.

LD: Tell me about this collection; why does it stand out as the finest?

Don Kagin: This collection far eclipses any others ever formed in many ways: There has never been another collection even close in depth as this one. Over 200 different Pioneer Patterns, Restrikes and Fantasy pieces are contained in this collection (by contrast, the Clifford collection contained only 110 pieces) and over 80 pieces are unique! Most all are plate coins for my book. What is not unique can be dubbed extremely rare. Some items' pedigree date back to Bushnell in 1884.

LD: You mentioned Bushnell. What are some of the other pedigrees for the coins?



K4 Unique



K-3 PCGS- PR67BN Unique

DK: Many specimens were in the collections of H.O. Grandberg, Waldo Newcomer, John Work Garrett, F.C.C. Boyd, B. Max Mehl, Abe Kosoff, King Farouk, Henry Clifford, Art & Don Kagin, & E.J. Vallier.

LD: How was this collection formed?

DK: I have been quietly assembling this collection for one of our clients over the last twenty years. Anything he did not have listed in my book we purchased when they became available. His goal was to get one specimen of every pattern variety. He came very close to achieving his goal before he became infirmed.

LD: How do you plan to share this collection with the club members?

DK: I will be creating a slide show presentation for the first time at the S.P.P.N. meeting with never before viewed images. I might also bring some "props."

LD: How is this collection going to contribute to the Pioneer gold field?

DK: Now that we have digital photographs of all of these coins, any club member may have access to them for research and enjoyment. Most will necessarily be plate coins in the 2<sup>nd</sup> edition of Private Gold Coins and Patterns of the United States.

The S.P.P.N. Meeting will be held in  
Room #706 at the Denver Convention Center.  
See you there!



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(Including the top four!)



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 EB Punch on Breast  
 XF45 NGC  
 January 2005  
 FUN Signature Auction  
**\$2,990,000**



1787 Brasher Doubloon  
 EB Punch on Wing  
 AU55 NGC  
 January 2005  
 FUN Signature Auction  
**\$2,415,000**



1907 Ultra High Relief \$20  
 Lettered Edge  
 PR69 PCGS  
 November 2005  
 Dallas Signature Auction  
**\$2,990,000**



1927-D \$20  
 MS67 PCGS  
 November 2005  
 Dallas Signature Auction  
**\$1,897,500**



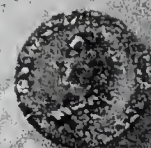
1894-S Barber Dime  
 PR65 PCGS  
 January 2005  
 FUN Signature Auction  
**\$1,035,000**



1921 \$20  
 MS66 PCGS  
 Ex: Crawford  
 November 2005  
 Dallas Signature Auction  
**\$1,092,500**



1927-D \$20  
 MS65 NGC  
 January 2006  
 FUN Signature Auction  
**\$1,322,500**



1792 Half Disme  
 Judd 7  
 Specimen 67 PCGS  
 April 2006  
 CSNS Signature Auction  
**\$1,322,500**

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